

Financial Aid Terms & Conditions of Award 2018-19

This document was written to provide the necessary information you need to understand AFTER being awarded some type of financial assistance to help defray the cost at North Central College. The information provided here relates to the terms and conditions of receiving the financial assistance you have been granted. By accepting your award offer, you have agreed to and understand these terms and conditions.

General Information

All financial aid funds are subject to change based on state, federal and institutional funding.

You must re-apply each year for most types of financial aid.

Renewal of academic merit scholarships is based on maintaining the GPA listed in the original scholarship announcement, remaining a full-time student and maintaining satisfactory academic progress.

Increases in your Federal Pell Grant or ISAC Monetary Award may cause a reduction in your North Central College grant funds and/or Federal SEOG funds. In general, the total gift assistance received will remain the same as in the original package.

Email Policy

The Financial Aid Office distributes several messages to student email accounts regarding scholarship availability, deadlines for financial aid, and the process for applying for aid. We will continue to send messages to your North Central College email address and expect that you will read these messages in a timely manner and respond appropriately.

From the College Email Policy that is posted on the ITS website under *Policies and Standards*:

College use of email

Email is an official means for communication within North Central College. Therefore, the College has the right to send communications to faculty, staff and students via email and the right to expect that those communications will be received and read in a timely fashion. The College's email system can be accessed on campus and off-campus if you have an Internet Service Provider.

Student Email Policy reviewed and approved by the Technology Implementation Committee on April 11, 2002. Approved by Cabinet November 2002. Revised 2004. Revised 2005.

Reporting Changes

- You must promptly report, in writing, to the Office of Financial Aid, any changes in financial, marital, academic status or enrollment arrangements.
- You must promptly report, in writing, to the Office of Financial Aid, if you receive any outside assistance after you have received the North Central College award. A revised analysis of your need will be performed using the new aid as a resource. Outside resources may require a reduction in need-based funding.
- You must notify the Office of Financial Aid if you decide to change your living arrangements at any time. North Central students living off campus in a house or apartment are not eligible for any North Central need-based grant funds. North Central reserves the right to require students receiving North Central funds to live in college-owned housing.

Illinois MAP GRANT Recipients

Award Amount

By applying for financial aid, you agree to share information with the *Illinois Student Assistance Commission* (ISAC) and you have been considered for the State of Illinois (IL) *Monetary Award Program* (MAP) Grant. If you were determined to meet the eligibility criteria for the MAP Grant, an award is included on the award offer. This award may be an *estimate* and, if so, is identified as an "Est. IL MAP Grant". MAP Grants are limited based on the number of applicants and funding levels appropriated by the Illinois General Assembly.

PLEASE BE AWARE THAT IN LIGHT OF STATE FUNDING CONSTRAINTS, REDUCTIONS TO ESTIMATED OR ACTUAL MAP GRANTS ARE POSSIBLE. ANY CHANGES IN THE AWARD AMOUNT (INCREASED OR DECREASED) WILL BE DETERMINED AFTER JULY 1ST AND COMMUNICATED TO YOU BY OUR OFFICE.

Enrollment Requirements

If your award is based upon a projected enrollment of full-time status, ISAC will make payment of the full amount listed if you enroll for at least 8.7 credit hours during a term.

If you enroll for less than 8.7 credit hours, the amount of your award for the term will be reduced proportionately, i.e., if you maintain 8 credit hours the award amount is approximately 90% of the full MAP award for the term.

If you enroll for 8.7 credit hours or more, we can claim the full MAP payment if you maintain that

enrollment thru the end of the tuition refund period each term. Should you drop credit hours during the tuition refund period, the amount of MAP Grant payment will be reduced proportionately i.e. 80%, 70%, etc. depending upon your credit hour load.

MAP Paid Credit Hours

Eligibility for a MAP Grant is tracked by the equivalent number of semester credit hours of MAP benefits paid on your behalf. This is called MAP PAID CREDIT HOURS. At North Central College each term you enroll for 8.7 credit hours or more and MAP pays for 8.7 credit hours or more you will be assessed 10 Map Paid Credit Hours; if you enroll for 8 credit hours and are paid for 8 credit hours the MAP Paid Credit Hours are assessed at 9.

Limit for First-Year Students and Sophomores

There is a limit on the number of MAP Paid Credit Hours that can be paid while you are classified by your school as a first-year student or sophomore. This limit is the equivalent of 75 MAP Paid Credit Hours. If this maximum is reached, you must attain junior status for your MAP grant eligibility to resume. Junior status at North Central College is the completion of 54 or more credit hours.

Maximum MAP Paid Credit Hours

The maximum number of MAP Paid Credit Hours is capped at the equivalent of 135.

SPECIAL NOTE: We generally do not have up-to-date information regarding MAP Paid Credit Hours until after August 1st. If we are notified that: 1.) you have or will reach 75 MAP Paid Credit Hours and are not at junior status, or 2.) you have or will reach 135 MAP Paid Credit Hours during the academic year, you will receive an adjusted financial aid award.

Disbursement of Funds

- Financial aid funds are disbursed on a term-by-term basis and are credited to your account in the Business Office. Generally, the date funds are actually credited to your account may differ depending upon the type of financial assistance you are receiving and when you made application for these funds. For all student aid funds, the earliest your account will be credited with those funds is the end of the 100% tuition refund period. Exceptions to these policies will occur if you have made a late application for financial assistance.
- *Outside scholarships* and *most student loans* are not credited to your account until the funds are received or promissory note signed.
- *Federal Work Study* funds are not credited to your account. Students receive a paycheck on a biweekly basis for the hours they actually work. Federal Work Study does not get credited to a student's bill.

Loans

- You (or your parent for PLUS loans) accept responsibility for repayment of any accepted loan(s) and understand that you must arrange for loan repayment if you graduate or are enrolled less than half-time. (Less than 4 credit hours as an undergraduate student; less than 3 credit hours as a graduate student.)
- The lender will deduct about 1.069% in origination fees on Direct loans and about 4.276% in fees for PLUS loans from each disbursement.
- Once a loan disbursement has been made to your account, you will receive notification through your North Central College email account. You then have the right to cancel any disbursement of loan funds within 14 days of the credit of those funds to your account. To cancel the disbursement, contact the Office of Financial Aid.
- If you accept a Federal Direct Loan, you will be required to go through an online entrance counseling session and exit interview prior to entering/leaving North Central.

Withdrawal

If you withdraw prior to the end of the term or reduce your enrollment to less than full-time, financial aid may be adjusted downward to reflect the new enrollment status. You may owe charges on your account in the Business Office not covered by the adjusted award.

Federal regulations require that North Central College have a written policy for the refund and repayment of Federal Aid (Supplemental Education Opportunity Grant, Federal Pell Grant, Federal ACG Grant, Federal SMART Grant, Federal TEACH Grant, Perkins Loan, Federal Stafford Loan and Federal Parent Loan) received by students who withdraw during a term for which payment has been received. This policy is effective only for those students who completely terminate their registration (i.e., cancels his/her registration, withdraws or is dismissed) or stops attending classes before completing 60% or more of the enrollment period.

For purposes of this policy, a *refund* refers to the difference between monies originally paid for institutional charges by financial aid and/or cash payments and the amount retained by the institution after withdrawal. A repayment can occur when cash has been disbursed to a student from financial aid funds in excess of institutional charges.

If the student receives federal financial assistance, a portion of these funds must be returned to the programs. The calculation is based on the period of enrollment completed. That percentage is computed by dividing the total number of calendar days in the term into the number of calendar days completed, as of the date of student withdrawal. The percentage of Federal assistance to which the student is entitled (has "earned") is equal to this percentage of the term completed, up to 60%. If the withdrawal occurs after 60% of the term is completed, the student is considered to have "earned" 100% of the federal aid disbursed.

The amount of federal aid which must be returned is based on the percentage of "unearned" aid. That percentage is computed by subtracting earned aid from 100%. The College is required to return the lesser of 1) the unearned aid percentage applied to institutional charges and 2) the unearned percentage applied to total Federal aid received. The student is required to return the difference between the amount of unearned aid and the amount returned by the College. If the student (or parents in the case of a PLUS Loan) is required to return a portion or all of their loan proceeds, the calculated amount is to be repaid according to the loan terms. Students must return only half the amount of grant funds calculated.

Enrollment Requirements

- The Financial Aid Award is based on full-time enrollment (minimum of 8 credit hours for undergraduates) unless otherwise noted on the award letter. Any change in your course load invalidates this award. It is your obligation to notify the Office of Financial Aid of revised enrollment credit hours.
- Students who receive an *Illinois Student Assistance Commission Monetary Award* should review the Illinois MAP Grant section of the **Terms and Conditions**.
- You must remain registered for 4 credit hours or more to receive state, federal or institutional aid if you are an Undergraduate Student. (3 credit hours as a Graduate Student.)
- If you are not enrolled full-time (8 credit hours minimum), your Federal Pell Grant/Federal Supplemental Grant will be reduced/canceled according to your new enrollment status.
- If you register less than full-time (less than 8 credit hours), your award will be revised unless the award was originally made on a less than full-time basis.

North Central College Alternative Financing Options

Alternative loans, also called private loans, are offered by lending institutions as an additional source of funds for higher education. These loans are not part of the federal government loan programs and are usually more expensive for the borrower than federal loans. **Alternative loans are a viable option after all other financial aid sources have been exhausted.**

A list of lenders can be viewed online:

<http://www.finaid.org/loans/privatestudentloans.phtml>

Questions to consider when choosing an Alternative loan:

- What is the lowest interest rate and fee combination and how do I qualify? Is the rate only for a limited period or is it for the life of the loan?
- Is there a limit on how high the variable rate can go? How often the interest rate is adjusted and how is it determined?
- How long will I be repaying the loan? Is there any penalty for paying it off early?
- When do I have to start making payments? How long can I defer payments while I'm in school?
- What proportion of borrowers qualify for the offered discounts? Are the discounts guaranteed or are they subject to change later?

Additional information:

- The interest rate should not be the sole determining factor used in your loan choice. Also watch carefully for any fees that are being charged.
- Lenders may offer pre-approval or instant credit decision online or via telephone, so you'll know immediately if you qualify (based on your credit) for the loan.
- Many lenders offer better loan terms when you apply with a co-signer, especially since students tend to have minimal credit history. A co-signer is responsible for the loan if the borrower fails to repay it. Many lenders offer a "co-signer release" where the co-signer is no longer responsible after a number of on-time payments are made.
- The lender will automatically notify the Financial Aid Office once you are approved. We will then certify that you are a student and the amount for which you are eligible. The funds will then be sent electronically to the school and applied directly to your account. If you apply for the entire year, we will receive 1/3 of the total amount for each term.

State Financial Assistance Agencies

Many state agencies offer grant and loan programs to their residents. Listed below are some helpful web sites you may want to visit. Please note that most states require that you attend an institution in that state to receive state grant funds.

State Higher Education Agencies

http://wdcrobcolp01.ed.gov/Programs/EROD/org_list.cfm?category_cd=SHE

State Guarantee Agencies

http://wdcrobcolp01.ed.gov/Programs/EROD/org_list.cfm?category_cd=SGA

Federal Work Study

Purpose

The *Federal Work Study* program is a federally-funded employment program assisting students with expenses through part-time employment at North Central College during the academic year.

Earnings

A *Federal Work Study* award does not constitute a guarantee of employment in any way, nor is there a guarantee that the student will earn the entire amount listed on the award offer. While on-campus employment is available to many students, preference in placement will normally be given to *Federal Work Study* students. Because of limited funding, the College cannot guarantee that a student will be placed in a position and/or earn the amount listed on the award offer.

Federal Work Study employment information

Wages are fixed at minimum wage. Full-time students are exempt from paying Social Security Tax (FICA). Payroll checks are processed every two weeks.

Federal Work Study positions are not assigned. Students are responsible for finding work with the assistance of the *Career Development* staff. Open positions can be found at <http://www.northcentralcollege.edu/employment>

In order to allow a student the ability to successfully pursue his/her academic requirements, the maximum hours a student should work should be no more than 20 hours per week or 40 hours per pay period.

Other employment opportunities

Though not a part of the *Federal Work Study* program, part-time jobs within the community may also provide a valuable experience for students. *Career Development* provides a wealth of information on job and internship opportunities. If you have any job related questions, do not hesitate to contact *Career Development* at 630-637-5141, career@noctrl.edu.

Obtaining Employment on Campus

First-year & Transfer Students

New students are invited to pursue available positions on campus by making application for available jobs at www.northcentralcollege.edu/employment or the ***Career Development Center***.

Be prepared to complete a short-listing of your skills for prospective supervisors. Supervisors usually hire during the first week of school or the first week prior to the start of subsequent terms.

Returning Students

Students who were employed on campus during the previous school year:

Determine if you can return to your current position by speaking with your supervisor and reconfirm your position before the beginning of the Fall Term. Your supervisor should then contact Human Resources to find out what information and forms they need prior to your start date.

Not employed on campus during the previous school year or unable to return to former position:

Job postings are available at the *Career Development Center* or by visiting www.northcentralcollege.edu/employment

The key to finding a job on campus is to contact the hiring supervisors *immediately* when you arrive on campus. Supervisors hire student workers primarily during the first week of school; however some may need additional student help during different terms, so check with *Career Development* or visit www.northcentralcollege.edu/employment prior to the beginning of each term.

Hiring requirements

If you are a new student worker, HR requires completion of numerous forms that should be sent to you by your new supervisor. For returning students, a *Returning Student Worker* form will need to be completed by your supervisor, which requires your signature. Whether you are a new student worker or a returning student worker, completion of the required forms should be done ***before*** starting work. A current photo I.D. ***and*** Birth Certificate (or Social Security Card) are examples of forms necessary to complete the ***I.N.S. Form I-9***. A ***Privacy Act Form*** is also required for most offices. An ***electronic time card*** will be set up by *Human Resources* once all forms are completed and the necessary information is gathered from your Supervisor.

NORTH CENTRAL COLLEGE

FINANCIAL AID STANDARDS OF SATISFACTORY ACADEMIC PROGRESS

UNDERGRADUATE STUDENTS ♦ TEACHER CERTIFICATION CANDIDATES ♦ SECOND DEGREE CANDIDATES

The United States Department of Education requires institutions of higher education to establish minimum standards of "satisfactory academic progress" for students receiving federally funded financial aid. These standards have been established to encourage students to complete courses for which financial aid is received and to progress satisfactorily toward a degree. North Central College also applies these same standards of academic progress to the recipients of the *Monetary Award Program* (MAP) from the *Illinois Student Assistance Commission* (ISAC) and to the recipients of scholarships, grants, and loans awarded or administered by the Office of Financial Aid at North Central College.

TYPES OF AID COVERED

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant
- Federal Perkins Loan
- Federal Work Study
- Illinois Student Assistance Commission *Monetary Award Program* (MAP)
- North Central College Scholarships & Grants
- Federal Direct Loan (Subsidized & Unsubsidized)
- Federal *Parent Loan for Undergraduate Students* (PLUS Loans)
- ISAC Merit Recognition Scholarship
- Roller Loan
- Legacy Loan
- Outside Agency Scholarships
- Tuition Exchange Programs
- Other Federal/State Grants and Scholarships
- Other Private Loan Programs

WHO MUST MEET THIS CRITERIA?

1. Students currently receiving financial assistance under the programs listed above who are classified as degree-seeking undergraduates.
2. **Students who have not applied for financial assistance, but who have attended North Central College and transfer students seeking financial assistance will be expected to meet the minimum cumulative grade point average prior to receipt of financial assistance.**

NOTE: A separate SATISFACTORY ACADEMIC PROGRESS POLICY is in place for Graduate Students. A copy of this policy is available in the Office of Financial Aid.

POLICY

A student is considered to be making satisfactory academic progress if he or she:

- Completes with passing grades at least 67% of attempted credit hours financial aid was based upon
- AND**
- Maintains an appropriate minimum cumulative grade point average of:
 - ♦ **FRESHMEN** - 1.8 cumulative grade point average (less than 27 credit hours completed)
 - ♦ **ALL OTHER UNDERGRADUATES** - 2.0 cumulative grade point average (27 or more credit hours completed)
- AND**
- ♦ Has not exceeded more than 150% of the length of the program

NOTES: Some North Central College scholarships and federal grants require a higher grade point average for yearly renewal.

For students who transfer hours to North Central, only the credit hours that count toward the current degree program at North Central are included in this monitoring process.

DEFINITIONS

COMPLETION OF COURSES is defined as receiving one of the following grades: A, B, C, D, or P. Credit hours with F grades, withdrawals, or work in progress courses (incompletes) are considered attempted hours but are not considered completed. Although you may not receive credit for some of these courses, they may have been used to determine your financial aid eligibility. Therefore, they must be included in "attempted credits." Courses that are dropped during the 100% refund period are not included in a student's attempted credits.

The 67% completion rate is measured by taking the total cumulative attempted hours divided by the total cumulative completed hours. Credit completion percentage will be measured at the end of each term.

MINIMUM CUMULATIVE GRADE POINT requirements will be measured at the end of each term. The grade point requirements are listed under the "POLICY" section.

CLASS REPEATS are for the purpose of this policy, any class that can be repeated for a change of grade will count toward completion percentage. However, a failure in a repeated course may affect your ability to maintain satisfactory academic progress. Refer to the sections entitled "COMPLETION OF COURSES" and the "POLICY" for minimum cumulative grade point average.

INCOMPLETE GRADES: It is the student's responsibility to notify the Office of Financial Aid when incompletes have been satisfactorily completed.

DEVELOPMENTAL COURSE WORK: Developmental course work will count toward satisfactory academic progress if completed satisfactorily.

ACADEMIC DISMISSAL: If a student is dismissed by Student Affairs from North Central College for any reason, he/she is not eligible for further financial assistance. If the student should be readmitted, he/she must be re-evaluated for financial aid.

THE PROCESS

FINANCIAL AID WARNING: The first term a student fails to meet the minimum grade point requirements, he/she will be placed on Financial Aid Warning for the succeeding term. A student in this category is eligible to receive financial aid for the upcoming term.

FINANCIAL AID CANCELLATION: Cancellation occurs if a student fails to meet satisfactory progress after their term of "Warning". The student is ineligible for financial aid while they are in a "cancellation" status. See "Appeal Procedure" below.

FINANCIAL AID PROBATION: As you will see in the "APPEAL PROCEDURE" below, a student has the ability to appeal a cancellation. If an appeal is granted, he/she will be placed on probation. The student will receive a letter outlining the terms of their probation. As long as he/she follows the terms of the probation letter, he/she will be eligible to receive financial aid for the upcoming term(s). If the student doesn't meet the terms of their probation letter, he/she will be placed back on financial aid cancellation and be ineligible to receive additional financial aid.

REGAINING ELIGIBILITY FOR FINANCIAL ASSISTANCE

REINSTATEMENT: If a student is denied aid because the required number of courses was not completed for the period that aid was received, the student must complete the necessary course work at his/her own expense before being considered for future aid, unless an appeal is granted. See "Appeal Procedure."

A student denied aid because he/she did not meet the minimum cumulative grade point average must bring his/her average to the minimum standard to regain eligibility. Course work needed to complete this requirement will be undertaken at the student's own expense, unless an appeal is granted. See "Appeal Procedure."

SUMMER SCHOOL: If a student is denied aid at the end of an academic year, he/she may enroll in summer school (either at North Central College or another college) to regain eligibility for assistance. **NOTE: Before enrolling in summer school elsewhere, check with the Registrar's Office at North Central College for approval.**

APPEAL PROCEDURE: The Office of Financial Aid acknowledges that there are certain uncontrollable circumstances that may have influenced the student's ability to maintain satisfactory academic progress. A written appeal detailing the reasons for failure to meet the standards as well as appropriate third party documentation (e.g. letter from counselor, minister, priest, etc.) will be required. The appeal should also address steps that will be taken to meet the standards during future terms. If the appeal is approved, the student will be placed on probation and progress will be monitored on a term by term basis.

Satisfactory Academic Progress Appeals should be submitted to:

finaid@noctrl.edu

or

Office of Financial Aid
30 N. Brainard Street
Naperville, IL 60540